



ELEKTROMOTIVE GROUP LIMITED

(Incorporated in Singapore)

Company Registration Number: 199407135Z)

PROPOSED DIVESTMENT OF 55% OF THE ISSUED AND PAID-UP CAPITAL OF ELEKTROMOTIVE LIMITED (THE "PROPOSED DIVESTMENT") – COMPLETION

This announcement has been prepared by (the "Company") and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Keng Yeng Pheng, Associate Director, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.

All capitalised terms in this announcement shall, unless otherwise defined herein, have the same meanings ascribed to them in the Earlier Announcements (as defined below).

The Board of Directors (the "Board") of Elektromotive Group Limited (the "Company") refers to the announcements of the Company dated 9 September 2016 and 2 December 2016 and the Circular dated 24 November 2016 (the "Earlier Announcements") in relation to the Proposed Divestment of 55% of the issued and paid-up share capital of EUK.

Further to the Earlier Announcements, the Board wishes to announce that the Proposed Divestment has been completed today.

Following the said completion, EUK and CYC has ceased to be a subsidiary and a wholly-owned indirect subsidiary of the Company respectively.

As part of the terms and conditions for the completion of the Proposed Divestment, the entire issued and paid-up capital of Elektromotive Singapore Pte Ltd and Elektromotive (Brunei) Sdn Bhd ("Elek Brunei") have also been transferred to Company at a nominal consideration of S\$1.00 each. Elek (Brunei) had filed for cessation of business with the Registry of Companies in Brunei and would be struck off from the register in due course.

In accordance with the terms of the Agreement, the name of Elektromotive Singapore Pte Ltd has been changed to AES Business Ventures Pte Ltd with effect from 25 January 2017.

By Order of the Board

Ng Kai Man
Executive Director
25 January 2017